

EXHIBIT QQ

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE)
COMMISSION,)
)
Plaintiff,) Case No.
v.) 1:23-cv-1346 (JSR)
)
TERRAFORM LABS PTE LTD. and)
DO HYEONG KWON,)
)
Defendants.)
_____)

VIDEOTAPED DEPOSITION OF ARRASH CHRISTOPHER AMANI
Tuesday, September 12, 2023
New York, New York

Reported by:
JEFFREY BENZ, CRR, RMR
Job No. 230912JBE

14:17 1 liquidity, or something like that.

2 Q. When you say "stake, stake it," what do you
3 mean?

4 A. Deposit it into the protocol.

14:17 5 Q. What would happen when it was deposited
6 into the protocol?

7 A. I'm not sure.

8 Q. We talked a little bit earlier about
9 Jump -- Jump Crypto.

14:18 10 A. Uh-huh.

11 Q. Are you aware of an event in May 2021, when
12 UST depegged from 1 dollar?

13 A. Yes.

14 THE COURT REPORTER: I'm sorry, depegged
14:18 15 from what?

16 Q. One dollar.

17 A. I am.

18 Q. Were you working at Terraform at the time?

19 A. No.

14:18 20 Q. Did you ever become aware that Jump
21 deployed capital in connection with the May 2021
22 depeg to backstop UST?

23 MR. HENKIN: Objection to the form.

24 Assumes facts not in evidence.

14:19 25 A. I think my understanding of what happened

14:19 1 around that -- I wasn't involved with TFL. I think
2 everything I understand about that would be through
3 conversations with counsel.

4 Q. Independent of your conversations from
14:19 5 counsel, what do you understand about what happened
6 in connection with the May 2021 depeg?

7 MR. HENKIN: Objection to the form.

8 You can answer the question to the extent
9 you can do so without revealing conversations with
14:19 10 counsel. But otherwise, I'm going to direct you to
11 not respond, I'm going to assert the privilege.

12 A. Yeah, like I -- I understood it as I was
13 observing it as, like, a third-party observer,
14 watching it happen. It -- I can't remember, it
14:20 15 happened for like a day or two. It recovered.

16 I remember reading discussion on the forums
17 about -- about how to keep it from happening again,
18 how to -- how to change the algorithm. I
19 specifically remember that Jump participated in those
14:20 20 conversations.

21 But that's it.

22 Q. Did you ever learn at any point in time
23 that Jump had deployed capital in connection with the
24 May 2021 depeg of UST?

14:20 25 A. No.

14:20 1 Q. Did you ever have any discussions with
2 Do Kwon about the May 2021 depeg of UST?

3 A. No. We never talked about that.

14:20 4 Q. Did you ever have any discussions with
5 anyone else at Terraform about the May 2021 depeg
6 of UST?

7 A. No.

8 Q. So you have no personal knowledge of how
9 the UST regained its peg in connection with the
14:21 10 May 2021 event --

11 A. No.

12 Q. -- is that right?

13 A. That's right.

14 THE WITNESS: Like this?

14:21 15 Q. During your time at Terraform Labs, did you
16 have any involvement with Chai?

17 A. No.

18 Q. Did you have any understanding as to what
19 Chai was?

14:21 20 A. Yeah, just through things I read when
21 learning about the Terra ecosystem.

22 Q. Was that prior to your employment at Terra?

23 A. Yes.

24 Q. What types of things did you read?

14:21 25 A. That it was this real-world-use case for

C E R T I F I C A T E

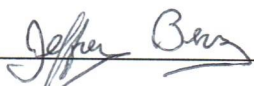
STATE OF NEW YORK)
) Ss.:
COUNTY OF NEW YORK)

I JEFFREY BENZ, a Certified Realtime Reporter,
Registered Merit Reporter and Notary Public within and
for the State of New York, do hereby certify:

That the witness whose examination is hereinbefore
set forth was duly sworn by me and that this transcript
of such examination is a true record of the testimony
given by such witness.

I further certify that I am not related to any of
the parties to this action by blood or marriage and that
I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my hand
this 13th of September, 2023.



JEFFREY BENZ, CRR, RMR